

PENNY-WISE

© The Official Publication of Early American Coppers, Inc.



Volume XLIII Number 4

July 2009

Consecutive Issue #253

Copyright 2009 Early American Coppers, Inc. All Rights Reserved

TABLE OF CONTENTS

List of Club Officials	210	
Introduction by the Editor	211	
Original Articles		
Al Boka	212	What Is It About the Year 1794?
Meetings and Membership Notes		
Bryan Yamasaki	215	EAC 2009: Glad to Have Been There
Denis Loring	217	EAC Sale Committee
Rod Burrell	218	Candidates for Membership
Miscellaneous Collector Notes		
James Rehmus	218	A Modest Proposal
Greg Heim	221	The Seemingly "Cents"-Less Collector
Howard Spencer Pitkow	222	A Word of Encouragement, and My Philosophy of Life as Applied to Numismatics
Jan Valentine	224	United Project
Errata	225	
Letters to the Editor	225	
From the Internet		
Gene Anderson	227	
Swaps and Sales	242	

CLUB OFFICIALS

National Officers

President: Denis Loring (dwloring@aol.com)
Box 32115, Palm Beach Gardens, FL 33420
Vice President: Bim Gander (bimgander@cox.net)
12770 NW Steelhead Falls Drive, Terrebonne, OR 97760
Secretary: John Kraljevich (jkamericana@gmail.com)
PO Box 237188, New York NY 10023-7188
Treasurer: Chuck Heck (check48@comcast.net)
P.O. Box 3498, Lantana, FL 33465
Editor of Penny-Wise: Harry E. Salyards (hpsalyar@tcgcs.com)
606 N. Minnesota Ave., Hastings, NE 68901

National Positions

Membership Chairman: Rod Burress
9743 Leacrest, Cincinnati, OH 45215
Historian: Mark Borckhardt (markb@heritagegalleries.com)
1625 Warm Springs Dr., Allen, TX 75002

Regional Chairs and Secretaries

Region 1: New England:

Chairman: Charles Davis (numislit@aol.com)
Secretary: Howard Barron (halfcent@adelphia.net)

Region 2: New York-New Jersey:

Chairman: H. Craig Hamling (hcraig@warwick.net)
Secretary: Greg Heim (gynandroidhead@comcast.net)

Region 3: Mid-Atlantic (PA, DE, MD, DC, VA, WV, NC)

Chairman: Brett Dudek (bad_30_99@yahoo.com)
Secretary: Greg Fitzgibbon (FitzgG1@aol.com)

Region 4: Southeast (SC, GA, FL, AL, MS, TN)

Chairman: Bob Grellman (ljefferys@cfl.rr.com)
Secretary: Ron Tagney (RonTagney@aol.com)

Region 5: North Central (MI, OH, KY, IN, IL, WI, MN, IA, NE, SD, ND)

Chairman: Don Valenziano (Don_Valenziano@yahoo.com; PO Box 902, Frankfort, IL 60423)
Secretary: Leo Courshon (oct02nov16@comcast.net)

Region 6: South Central (KS, MO, AR, LA, TX, OK, NM, CO)

Chairman: Russ Butcher (mrbb1794@sbcglobal.net)
Secretary: Chris McCawley (cmccawley@aol.com)

Region 7: West (WY, MT, ID, UT, NV, AZ, CA, OR, WA, AK, HI)

Chairman: Randy Snyder (copperhobbie@yahoo.com)
Secretary: Tom Gesner

Region 8: Internet

Chairman: Bill Eckberg (region8@eacs.org)
Webmaster: H. Craig Hamling (info@eacs.org)

The Board of Governors is composed of the 5 National Officers and the 8 Regional Chairmen.

Penny-Wise has been published every two months since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright and William R. Eckberg.

Printed by Advance Graphics and Printing, Chandler, OK.

INTRODUCTION BY THE EDITOR: COINING IN HARD TIMES

Harry E. Salyards

Falling coin mintages have been much in the news, this recession year of 2009. The Mint has announced that it will strike no more 2009 nickels or dimes, as the supply ‘in the pipeline’ of previous dates is more than adequate to meet demand. Even the State Quarters, which seem to be the Mint’s priority coins these days (not surprisingly, given their novelty appeal, plus the fact that the quarter is the lowest denomination coin currently minted for circulation which has any real purchasing power!) have taken a hit in total mintages, compared to the halcyon days of 1999-2000.

This of course invites ready comparison to the years of the Great Depression. Cent mintage fell from 277 million in 1929 to roughly 20 million per year in 1932-33. Nickels, struck to the tune of 28 million pieces in 1930, dropped to a million in 1931, and none in 1932-33. No dimes whatsoever were struck in 1932-33, nor any quarters in 1931 or 1933 (and only the would-be Washington commemorative in 1932), nor any halves in 1930-31-32.

But it’s interesting to see that the same phenomenon played itself out in the aftermath of the War of 1812. No cents were struck in 1815, of course, because the war had interdicted the supply of planchets from Boulton in Birmingham. But numerous other fractional denominations suffered even longer mintage hiatuses in that decade:

No Half Cents, 1812-1824
No Half Dimes, 1806-1828
No Dimes, 1815-1819
No Quarters, 1808-1814 & 1816-1817
No Halves, 1816

Clearly, cents and halves were the priority coins in that era. Cents were the workhorse, of course, with a purchasing power not far below what a dollar commands today. And with both the silver dollar and gold eagle on indefinite hold—none of either were struck for over 30 years, from 1804-5 through 1835-37—the half dollar was the largest denomination available for bank-to-bank transactions, for example.

And while it has been well documented that the half cent coinage of 1811 was sufficient to meet demand until 1825, the reduced contemporary demand for fractional silver has received less attention. These interruptions in fractional silver coinage went on for *multiples* of the two-to-three year breaks seen in the early 1930’s.

If we can take contemporary coinage as an indicator of the relative robustness of an economy, then the War of 1812 and its aftermath constituted *another* era of “Hard Times”: though one less well known (and less self-inflicted!) than those of 1837, or 1929, or 2008.

* * * * *

WHAT IS IT ABOUT THE YEAR 1794?

Al Boka

Since the onset of numismatic interest in United States coinage, circa the 1850s, there have been a growing number of collectors intrigued by the lowly, large copper cents produced by the U.S. Mint between 1793 and 1857. Prior to this, United States numismatists focused primarily on the classical coinage of Greece, Rome, and later European mintages.

Allegedly, interest in early United States copper coinage evolved as a result of one man's quest to find a cent from the year of his birth. In 1817, Joseph J. Mickley (1799-1878), a musical instrument repairman of Philadelphia, began his quest to find a cent from the year 1799. Of course, today we know that 1799 cents are very scarce and nice ones very much more so.

Joseph Mickley is oftentimes referred to as "The Father of American Numismatics" but it is English immigrant Edward D. Cogan (1803-1884) who is credited as being "the Father of U.S. coin collecting." Shortly after arriving in America, in 1853, he opened a coin and medals shop at 48 North Tenth Street in Philadelphia. Cogan's 1858 sale of a large cent date set he had assembled for a colleague, and the subsequent publication of that sale's prices realized, contributed to the furthering of coin collecting and, in particular, cent collecting in the United States.

With the exception of 1815, when a shortage of copper resulting from the War of 1812 left the U.S. Mint "planchet deficient," the large coppers enjoyed a run of 64 years. It is this regularity which appeals to many collectors who enjoy the challenge of "filling the blanks" in a long series of dates; as many of us similarly enjoyed filling Whitman folders in our youth.

Of all the years of their production there is one date that has risen to the pinnacle of attraction and fascination: 1794. The roster of collectors with a special passion for 1794 is large: Merritt, Maris, brothers Samuel Hudson Chapman & Henry Chapman, Gilbert, Bushnell, Parmelee, Hays, Frossard, Steigerwalt, Zug, Prosky, Hines, Clapp, Newcomb, Downing, Paschal, Sheldon, Loring, Adams, Robinson, Brown, Holmes, Bennett, Husak—and the list goes on.

With the extensive history surrounding 1794s, there are many with traceable pedigrees extending well back to the 1870s. As John W. Adams stated in *Provenance Gallery of the Year 1794 United States Large Cents*, "To own a large cent that had been owned by Maris or Hays or Clapp was to discover the dimension of time itself. Concerns regarding condition or completeness paled into relative insignificance."

Why 1794? In an article published seventy-five years ago, in the *Coin Collector's Journal* of May 1934, James G. Macallister wrote:

"Collecting specimens of the many dies used in striking the Cents of 1794 has long been a highly favored series among the Cent specialists. In fact, the Cents of this year alone offer a field worthy of the efforts of the most enthusiastic collector, and several collectors in the past have devoted the major part of their collecting activity to securing specimens of all the known varieties, but very few of them have ever been successful in completing the series."

Of course, "the series" has changed several times as new varieties were discovered and others discounted. Today, we accept that there are 58 collectible and 11 non-collectible varieties using the universally accepted Sheldon designators.

My research has concluded that thirty-one complete sets of the collectable 1794 varieties have been assembled since the recognition, as varieties, of the S-18a and S-19a in Sheldon's *Early American Cents* in 1949. Of the thirty-one collections two people have accomplished it twice: Robinson S. Brown, Jr. and Denis W. Loring.

"Unlike the Cents of 1793, those of 1794 are of one type, the "Liberty Cap" similar to the last type of 1793. The methods of cutting and hardening dies were very different from those now used. Instead of using one Master-Die to make numerous other dies exactly alike, each die was made individually, and since they did not know as much about hardening metal as they now do, the life of many of the dies was very short. A large number of Cents were made in this year, and as a result a large number of dies were used in their striking, and each new die meant a new variety to intrigue future Numismatists."

Macallister noted that several contributions were significant in their roles of kindling interest in the year 1794:

"The first effort to list the numerous dies of this year of which we are aware, was made by J. N. T. Leveck in the early 1860s. In 1869-1870 Dr. Edw. Maris of Philadelphia published a list of forty-three varieties [Varieties of the Copper Issues of the United States Mint in the year 1794], all that were known at that time. In 1893, Mr. Edw. Frossard published a list from the collection of Mr. W. W. Hays of Washington, D.C., in which he listed 54 varieties."

In 1910, Thomas Elder published a second edition of the Frossard-Hays work repeating the descriptive text but adding three more varieties: Hays 57, 58, and 59. Meanwhile it had been discovered that the varieties called Hays 38 and Hays 53 were but worn or altered specimens of other dies. Elder illustrated the new edition with coins from the collection of Ebenezer Gilbert and this is generally known as the "Gilbert-Elder" edition. Thus, there were then fifty-seven recognized varieties of 1794 cents.

Macallister continued,

*"In 1926 the late S. H. Chapman of Philadelphia, published by far the most thorough and accurate study of the Cents of this year, in which he listed *59 varieties, and since no new varieties have been discovered since that time, that is the number of known varieties of 1794 Cents."*

*Of Chapman's 59 varieties, Sheldon designated three as "NCs" reducing the number to 56 and added the "a" and "b" distinction to S-18 and S-19 (Chapman 2 & 3) thereby increasing the number of collectible varieties to 58; the amount which has become the accepted standard.

Macallister further noted that,

"Of the [59] varieties about a dozen of them are rare, and of this dozen about half of them are very rare, which accounts for the fact that no collection comprising all the present known varieties has ever been secured by any one owner. It is not impossible that some collector will yet secure a specimen of all the known varieties. At any rate that is the goal of four or five very enthusiastic collectors of my acquaintance are aiming at."

It appears that George H. Clapp is the first person to have ever, knowingly, owned all fifty-eight varieties of the collectible 1794s in a single grouping at one time. His collection was subsequently donated to the American Numismatic Society in 1946.

1794 Cents *can be* for everyone though not all aficionados need aspire to completing a set of the entire fifty-eight. A single, well and honestly worn, piece will form an instant link between its current proud owner and its custodians from the past.

One may simply follow the “Red Book” and collect single specimens of the “Head of ’93,” “Head of ’94,” and “Head of ’95.” You can further add, say, all R1s or maybe extend your goal to include all R2s. Later, you may see yourself holding all 38 collectible obverses. Whatever the choice, it is yours to make; the “chase” will be interesting while the pleasure can be immense.

In summary, there have been thirty-one complete collections of the fifty-eight collectible varieties of 1794 formed; two collectors, Robinson S. Brown, Jr. and Denis W. Loring, accomplishing the feat twice.

I have attached a spreadsheet depicting the 31 known complete collections in descending order of their “Whist” scores. Enjoy!

* * * * *

EAC 2009: GLAD TO HAVE BEEN THERE

Bryan Yamasaki

The EAC Convention is THE coin show that my wife Nancy and I look forward to whenever we can make it. EAC 2009 was eagerly anticipated in part because of the Dan Holmes Early Dates, and the reputation that the Cincinnati location has of being a hub for EACers. Hotel and travel reservations were made early and happily both turned out to be relatively inexpensive.

About a week before the show, I sustained what my physician now suspects is a ruptured disc in my lower back (S1?). I experienced (still am experiencing) severe pain in my right sciatic nerve distribution, and questioned whether I could still travel to the EAC Convention (we live in Long Beach, CA). However, dedication (or stubbornness?) won out, and we decided to go anyway. Yes, I was the one hobbling with pain at the show.

The trip began early Thursday morning at LAX where we happened upon Trina Husak, who was to fly on the same jet as the two of us. We had met Trina a few years back and it’s always fun talking with her about carefully planned hunts for coppers, like her and Nancy’s participation in the historic auction last year. The flight to Cincinnati went mercifully well, and there was a convenient, free shuttle bus to the Drawbridge Inn. While Nancy checked us in, I had a nice talk with Bim Gander in the lobby. It seems lately that, whenever Bim and I get together, we talk more about fly fishing for trout than copper. But trust me, this is not a bad thing!

Nancy and I were a little late getting to the reception dinner but were warmly greet by Walt and Trina Husak, and then quickly joined by Shawn Yancey and David Consolo, two very nice people whom we had not met before. We all had interesting, nonstop conversations that went well beyond the subject of copper. Dan Demeo also joined us and made the time fly by even faster.

It was now time to hit the Happenings. It was there that we had the honor and pleasure of shaking hands with Dan Holmes. At the Large Cent Happening, Steve Carr was quite amused when I declared my obvious favorite S-122. Apparently, many others had agreed. It was the only example with a massive cud on the reverse. Really cool. There were also some nice 1798 S-168s

at the next table. Nancy was impressed by the 1797 C3c half cents, in large part because of their rarity. While she inspected the half cents, I got to spend some time talking with Tom Reynolds, whom I consider a good friend and mentor. Unfortunately, at only 8:30 PM my sciatica was wearing me down, so I had to go back to my room and call it a day.

Friday morning, Nancy and I joined Dan Demeo for breakfast at Chaucer's restaurant before hitting the bourse. I made a beeline for Tom Reynolds' table and was pleased to find quite a number of coins in his inventory that I hadn't seen before. It didn't take long before I made my first purchase: an 1845 N5 graded MS-63/net MS-62+. I now need only two Middle Dates and four Late Dates to complete a date run of 1816 through 1857, and a Silly Head to complete the five heads of 1839. Nancy was off looking at Early Dates, and got to meet some neat people, including Dan Trollan, Tony Terranova, Tom Turissini, Jim McGuigan, March Wells, Chris McCawley, Doug Bird, Gene Sherman, and a reprise with David Consolo. The list sounds like a "Who's Who of EAC!" She also studied a number of the Dan Holmes coins. It was a special treat to have the ANS 1793 NC-5 along with the complete Dan Holmes Early Date Collection for viewing at the show. I eventually joined her at the Holmes lot viewing and renewed my friendship with Glenn Onishi of Goldberg Auctions. By 2PM, I was wiped out and spent the next four hours in my room trying to ease the pain in my back.

After a quick dinner at Josh's restaurant, we headed for the Educational Forum. Beth Deisher's presentation of Chinese counterfeits should have everyone in numismatics on heightened alert. When the question came up of what should be done about those counterfeiting operations, I couldn't help but think of the term "special ops." Brad Karoleff's call for copper donations to the Young Numismatists program sounded like a good idea. He motivated me to buy an 1849 large cent from Doug Bird to donate to the cause. Nancy was the one who actually handed the coin to Brad, since I couldn't run after him as he was leaving the room. The Dan Holmes talk that followed was one of the highlights of the show. His address on the "A/B/C" Collector controversy was right on target. At one point in his talk, Dan seemed to be apologizing for being so successful in his business, which had allowed him to purchase coins at the level he did. In my opinion, he should not be ashamed, embarrassed or apologize for his earning ability. It was through hard work and risk taking that he made it happen. People should be able to enjoy, without guilt, the fruits of their labor. (Now I'll get off my soapbox.)

Saturday morning, Nancy and I had breakfast again at Chaucer's, where we struck up a conversation with Joe Tomasko. We had a long discussion about rarity ratings later at the bourse. Joe eventually introduced us to his friends Rod and Joan Widok, who in turn introduced me to Conder Tokens. Nancy headed off to the Dan Holmes Collection again, which gave me an opportunity to talk with several more EACers. I finally met Rod Burress and bought some 2x2s and a brush. I had wanted to meet Rod ever since I failed to do so at the St. Louis convention two years ago.

Midway through the day, Nancy and I introduced ourselves to Bill McClean. I especially wanted to thank him for his article, "My Quarter Century in EAC." We had a nice long talk about that topic, and it seems that our experiences mirror his. During our discussion I highly recommended Noyes' Condition Census book, not realizing that Bill Noyes was standing just behind us photographing coins! Needless to say, he thought it was a good idea, too. It is a valuable tool, even if you don't collect CC-level coins.

We had a wonderful discussion with David Fanning, who is extremely knowledgeable and helpful in suggesting source books; we bought three, which noticeably added to our weight flying home.

We made our way back to the Dan Holmes lot viewing for further inspections, before attending the last two seminars, by Jack Robinson and John Kraljevich. Both were excellent. Denis Loring articulated several key points during the *Copper Quotes* discussion. And I should add that Chuck Heck did an excellent job emceeing the Educational Forum and seminars.

Nancy and I would like to thank all of those that made EAC 2009 happen (a list was inserted in the program, and should also have included Chuck Heck's name), as well as all of those who attended. Together, you made this a very enjoyable convention for us. We got to meet many EAC'ers for the first time, as well as talk with old friends and acquaintances. We were glad to have been there.

* * * * *

EAC SALE COMMITTEE

Denis W. Loring

I am pleased to announce the formation of the EAC 2011 Sale Committee and a request for proposals to run the 2011 (and subsequent, if desired) EAC Sale(s). The committee, all volunteers, consists of:

Robert Calderon: rjc463@verizon.net

Bill Eckberg: halfcent@mac.com

Glenn Marx: Gmari@aol.com

Jim Neiswinter: j_neiswinter@hotmail.com

Proposals to run the sale should cover all relevant parameters. These include:

Individuals/firms involved

How will consignments be solicited and collected?

Insurance and storage of lots

Who will write the catalog? Photographs?

How and by whom will the catalog be printed and distributed?

How and by whom will the sale be conducted?

How and by whom will the lots be distributed to the winning bidders?

Financial arrangements: seller's commission, buyer's fee, amount retained, amount remitted to EAC

For how many years is this proposal?

Feel free to use the recent M&G EAC sales as a template. Proposals are due by December 31, 2009. They should be sent to the committee members and to me (dwloring@aol.com). The committee is charged with reviewing all proposals and making a recommendation to the Board of Governors, which will be voted on at the 2010 meeting in Annapolis.

* * * * *

CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the September issue of *P-W*, all will be declared elected to full membership at that point. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, OH 45215.

<u>Name</u>	<u>City, State</u>	<u>Membership #</u>
William A. Anderson	Jackson, MI	5780
Harold Kluender	Hartland, WI	5781
Michael Locurto	Roslyn, NY	5782
Martin Logies	Sunnyvale, CA	5783
Larry Richman	Liberty, NY	5784
Ricki L. Story	Collins, NY	5785
Richard A. Frost	Vidor, TX	5786
J. Donald Reimenschneider	Chester Springs, PA	5787
Phillip Blake	Daphne, AL	5788
Katie Gampietro Burke	Jacksonville Beach, FL	5789
Gregory Carrubba	Brooklyn, NY	5790
Jeffrey Dow	Florence, AL	5791
Robert Holmes	Foster, RI	5792
Jack Knuese	Minocqua, WI	5793
Mary A. LaRue	Mesquite, NV	5794
Brad Lisembee	Evansville, IN	5795
Kenneth A. Rubin	Woodbury, NY	5796
Henry C. Simonds	San Diego, CA	5797
Cliff Ward	Cary, NC	5798
Sherwood C. Henderson	Kinston, NC	5799

* * * * *

A MODEST PROPOSAL

James Rehmus

Proposed: Troubled Coin Grading Service* (TCGS*)

Purpose: adding to or qualifying confusion with a new lexicon, and a new schema for grading Troubled** coins.

Background: Grading is the Gordian Knot of coin collecting. Opinions and consensus are everywhere, markets are complicated, expertise and knowledge hardly make for certainty. Still, grading works well for coins that are merely worn. It is the coin with "difficulties" that has remained on the fringes of grading systems and the marketplace, a source of confusion and, at times, embarrassment for dealer and collector.

I begin with Jack Robinson: “The first really basic fact is -- every single one of our early Copper Rembrandts is UNIQUE!” (*CQR*, 19th ed.) Especially for those who have looked at tens of thousands of coins this is close to absolute truth. Particularly for the Sheldon varieties the essential character of the coins is their handmade individuality. This is an inherent quality of early copper. We accept this. We also accept the wear associated with 200 years of circulation and life in boxes and cabinets. Some of this wear is benign and tolerable. Other types--the pitting, the corrosion--less so. And then there is the darker side to the human relationship with coins. . .

Coin abuse is a sad truth. Scratches, dings, holes, hammer blows, all manner of filing, scouring, cleaning, tooling, burial – a litany of mistreatment reminiscent of the Spanish Inquisition. Perhaps melting would have been kinder. Instead we are daily confronted with the evidence of man’s violence, ignorance and stupidity. On the net, in coin cases everywhere, lie the damaged remnants of what were once wholesome coppers.

Distressing? Yes. But every once in awhile, more commonly than most of us may admit, one of these “coins” will speak to us. It will be a “filler” of course, a “cull,” hardly worthy of any serious collection. Except for that little niggling voice that whispers, “This is the only one I’ve seen in two years.” Or, “Whoa, that’s an S14.” Or, “Will I ever be able to afford a better one?” And admit it, we listen to these voices all too often. We think about putting down hard cash for the sake of filling gaps, or for budgetary concerns, or any number of collecting rationalizations.

Then there is trouble. How to grade and price this thing that once was a coin? The dealer is saying VF20, choice color and surfaces, with a few inconsequential marks. You see a scratch the size of the Grand Canyon and think net G6 at best. The holder says VG8 corrosion. You say, “Good gracious that’s an ugly thing – but. . .” And even if you can agree on some grade, how do you haggle around the price? In this the dealer has the coin, therefore most of the cards. Until now.

The TCGS* will help sort out your dilemma. This method will put words and grades into your armamentarium; words that give power to your opinions, grades that can be generalized in the marketplace. What follows is a method that can be used by the expert and the novice alike in part because it reflects the often subconscious (or conscious but repressed) thoughts that run through every collector’s mind. These might be called the emotional responses to the coin but so organized that the complex web of grade/price/rarity/budget relationships is simplified. I think you may find it find it indispensable in your everyday, collecting life.

For your consideration, grading the TCGS* way:

BC – Beneath Consideration

Any coin below scudzy can fall this low. Common dates or varieties that are lifeless lumps of corrosion, holes, counterstamps, punch marks, scratches. All Chinese reproductions. BC implies price per weight, which dealers will hardly accept without a battle (see Robinson, *CQR* #19, “scropper”). It is hard to imagine a price which is low enough.

RVB – Really Very Bad

Usually identifiable as to date but not variety, corroded, pitted, dinged, holed, *etc.*, and definitely ugly.

T/RF – Troubled with Redeeming Features

The redeeming features are rarity and the rarity/price relationship, definitely not the grade/price relationship. By definition a coin that can be identified to variety and whose rarity is its defining character. In every other way this coin may appear to be like an RVB (usually not holed but all other defects quite common). Examples that can be seen are S48 “starred reverse” cents, S189 cents, 1796 half cents, 1808/7 C1s, quasi-mythical varieties like S79 cents. The price asked may have no conceivable connection to price quotations.

H – Hmmm

Interesting. Some significant negative(s) in an otherwise decent coin that might be scarce but is probably not rare in the Breen-ian sense. Corroded, scratched chain cents are the archetypal H coins for most budget-minded collectors. Higher quality cabinets may contain H rarities with minor corrosion or an old scratch or two. Often slabbed by lesser quality grading services. If rare enough, H coins may be slabbed by better quality grading services.

VH – Very Hmmm

A lightly abused coin whose scarcity and/or price demands the collector give every consideration before rejection. Cleaning and old scratches are the hallmarks here, although retoned, recolored coins can be included. Rim dings in 1794 large cents are classics in the VH grade. These coins are found slabbed or raw, with and without notation as to any negative attributes. (One in every collection and every inventory.)

These grades may be used to augment any other grading system and in any combination. So for example, a coin may be “VG8 detail, scudzy, R5+, tough to find in any grade, T/RF”; or “market grade VF, EAC net F15 ave+, old cleaning, VH”; or simply, “‘93chain Fr2, RVB.” The TCGS system is designed for versatility and utility on the bourse and in your home notations. The cautionary red TCGS sticker and notation will become your guarantee – not of quality, goodness gracious no. (TCGS does not and will not engage in hubris.) The red sticker will be a guarantee that you, the dealer, and the collecting community understand the complexity, the compromises and the judgment necessary to form a collection. (No other guarantees, warranties, contracts or legally actionable nonsense will be implied or expressed. Use the TCGS system and/or service at own risk. Fine print will cover seven pages at least and will make even a lawyer’s head spin. Author solely responsible for content.)

*Trademark and all copyrights are mine, all mine, but may not be legitimate.

***“Troubled” – a note on language and usage. I considered “Problem Coin Grading Service” and rejected it for obvious reasons: litigation; unhappiness. In addition “problem” implies some quality inherent to the object, in this case a coin. I have adopted “Troubled” to connote attributes that are fundamentally not the coin’s fault. This is consistent with current and former psychobabblish usage, e.g. “problem child” vs “troubled child.” The former implies some responsibility for a behavior whereas the latter implies only the result of bad influence or environment.

* * * * *

THE SEEMINGLY "CENTS-LESS" COLLECTOR

Greg Heim

A few weeks after turning 21 years of age, I was introduced to a prestigious group called the New Jersey Numismatic Society. This society, which was formed in 1933, has a very long list of famous members. One of them was Herbert Silberman, the founder of EAC. Another member was Robert Schonwalter.

The advanced study format of a numismatic society (as opposed to a coin club) was an element of the hobby that I had not been exposed to in the 13+ years that I had been collecting. Frankly, if it had not been for my friends Arno Safran and Chris Connell, the entire atmosphere would have been intimidating.

I will always be grateful to Herb for having the impetus to place that *Coin World* ad in which the beginnings of EAC were laid. However, with the exception of his knowledge of coppers and one very important point, I had a hard time “hitting it off” with the man, as our personalities did not mesh.

On the other hand, Bob Schonwalter was the antithesis. Not only was Bob a well-studied numismatist with an excellent collection, he was a sharing and gentle man who sought me out when my interest in coppers started to pique. When he heard that I was giving a talk on Half Cents, he called ME up and asked me if I would like him to bring in some “samples!” Those samples included a pleasing 1796 With Pole on a heavy planchet, an 1802 Reverse of 1800, and an 1805 C-2 (Small 5, Stems) just to name a few. When Bob talked about his coppers or his ancients, he never talked above anyone.

So, where in the heck is all of this going? Getting back to Herb, when someone asked Herb how he graded a coin, he would say “I grade it (whatever he thought the price was).” On Region 8 and in many back issues of *P-W*, there have been numerous discussions about grading. Since grading is subjective, there will always continue to be discussions about grading for many years to come.

In a transactional environment, if a willing buyer and willing seller have two different opinions about the coin’s grade, but they feel the coin is worth the same (or close to the same) amount of money, in most cases a deal is going to be reached. Hence, a discussion involving the minutiae of net grading or market grading is unnecessary. Therefore, on the surface, the “Silberman” technique is a very valid method to go about your business. Or is it?

I have mentioned before that I am a person who needs and craves structure. Using the “CQR method” of evaluating and grading copper fits my personality perfectly. For most of us, it is the BASIS of how we arrive at that number with which we “grade” a coin.

As a buyer, I want to get a read on how a dealer is evaluating his coins. If they say to me “I grade this \$500.00 all of the time,” what that does tell me about how consistent or inconsistent they are when it comes to evaluating copper? I need to know the sharpness, netting and condition techniques that the seller is using. What this does is form a profile of that dealer's tendencies when it comes to certain coins. Maybe this dealer does not like rim bumps, or maybe he is more forgiving about a coin in the VF range that's a little too dark. It's no different than when I get a

read on an opponent when I am playing poker. The more information you have, the better the transaction will go.

Another point is this: Even when one is “grading” coins by just quoting a price, the “number” has to come from somewhere – it is not just pulled out of thin air. In the case of dealing with those sellers using commercial grading standards, unless there was an excellent relationship with the seller I would make an exception to these rules.

The most important thing that should come out of this is: People have to learn to respect each other's differences, and not take them personally. In the 10 years that I played poker, I played against all kinds of people – most of whom I did not agree with at all. However, I never took their style as a personal slight against me. “Agreeing on disagreeing,” as our long-time EAC friend John Wright put it so many times, is not only the key to transactional understanding, but it is the key to so much more.

* * * * *

A WORD OF ENCOURAGEMENT, AND MY PHILOSOPHY OF LIFE AS APPLIED TO NUMISMATICS

Howard Spencer Pitkow

The old adage, “buy the book before you buy the coin,” is so true and subtly profound counsel that everyone should subscribe to and follow it. Many collectors buy the right books but that is as far as they go. Knowledge is not gained through osmosis. In order to gain the necessary knowledge and experience one must open the book and READ IT. It is amazing how some numismatists do not follow this common sense advice. It may sound trite but “knowledge is power.” The collector has a big advantage over the dealer who generally cannot spend 15-45 minutes attributing each and every copper since the process is time consuming. The collector, who is usually a specialist, has time to spare and usually relishes attributions and fine details, whereas the dealer does not possess this luxury. He has to turn over his coin inventory in a short period of time in order to make both a profit and maintain a cash flow for future numismatic purchases.

Consequently, it is imperative that all numismatists become knowledgeable and remain current in their chosen field of interest. This goal is accomplished by developing an intellectual curiosity through diligent literature readings and direct examinations. And I believe that the vast majority in the EAC community are very knowledgeable and astute numismatists.

I would now like to digress and respond to a few critics regarding my January *P-W* article entitled “My Moral Dilemma as an EACer.” As you may recall, I found an 1800 (S203) large cent, which inexplicably had been vastly under-graded and under-priced at a dealer's table. The dealer's grade for the S203 was F12 (average) priced at \$425. I made the determination that the copper in question was in actuality a VF25. According to the *CQR* (18th edition) this copper was valued at \$3,250. (Since then I have purchased the 19th edition). Hence, the price differential between the F12 (dealer's grade) and the VF25 grade was considerable at \$2,825. After much soul searching I eventually decided to explain both the grade and price error to the dealer. My action seemed to irritate and arouse the passions of a couple of readers in the EAC community

who felt I was “grossly misguided” and that this “good fortune” should have passed on to another collector and NOT the dealer.

With this background let me continue. During my youth, I developed a moral compass and guidelines which have influenced my life and academic career as a professor and subsequent chairman of a department in a medical school (*i.e.*, teacher, researcher, administrator and grantsman). Additionally, I served as president of both a state (Pennsylvania Academy of Sciences) and a national (National Association of Academies of Science) scientific society. The point of all of this is, that I found it extremely important and necessary to set a moral and ethical standard for my students, fellow colleagues, and society membership alike. Due to my personal makeup and disposition, being forthright and “straight” with people came naturally. This philosophy has carried over into my retirement years where I have pursued my numismatic interests.

It has been five and a half years since I retired, after being out of numismatics for 45 years. During this time I have been vigorously studying, reading (sometimes from the PM hours of one day until the early AM hours of the next), and attending 8 to 10 numismatic auctions and club meetings per month. Because of these experiences and exposure, I now feel relatively confident in my numismatic abilities. If I have an opportunity to teach and educate someone, be it a coin dealer or collector, I will certainly continue to offer whatever experience and ability I possess. That is, if I see a copper that has been incorrectly attributed or under-graded, I will continue to set things straight and attempt to correct and resolve the situation, even if it involves educating a dealer, collector, or auctioneer. I MAKE NO DISTINCTION BETWEEN THE THREE. I guess this urge and compulsion satisfies my need and desire to live and function in an orderly universe. I see people as people, NOT as a collector, NOT as a dealer, and NOT as an auctioneer. After all, each of us only has two things to offer in life – whatever ability we have (which is arguably debatable) and our integrity. Once we lose our integrity, we lose all.

This is how I have operated and conducted my whole life. Sometimes you have to go against the grain in life no matter what the conventional wisdom may dictate. What is imperative to me is to be able to “live with myself,” irrespective of what other people or numismatists may think or say. To my way of thinking, to take “advantage” of an unfair situation by purchasing a copper which has been incorrectly attributed or grossly under-graded is paramount to stealing and taking “candy from a baby.” I know that some of the readership will disagree with me. I truly respect other points of view from people who may not agree with me. IT IS AN ENTIRELY DIFFERENT SITUATION IF ONE PURCHASES, SIGHT UNSEEN, A HOARD OF UNATTRIBUTED COPPERS AND SUBSEQUENTLY FINDS A FEW GEMS. Heaven knows I have been both fortunate and lucky in this regard. So, if I see an opportunity to teach and educate a fellow copper collector or dealer I will, without reservation, continue to do so in the future. This does not mean that I am “grossly misguided.”

By following my philosophical and ethical principles which I have set for myself one might objectively say that I have been relatively successful in attaining my career goals in life. During this journey, I have made many friends who also possess similarly-minded core values. Of course, everyone’s definition of success may vary depending on their priorities. Success could be measured by productivity, contributing to society and the community, how much money and assets one can amass, power, prestige, *etc.* For me, I measure my success by being productive and contributing to society. I have accomplished this through medical research, teaching, writing,

encouraging people, and by “constructive” criticism. It is all right to disagree or be critical as long as one proposes an alternate solution to a problem.

I want the readership to understand that these guidelines are for me only. I don’t pass judgment on numismatists who have another philosophy where they might see dealers as the “enemy” and try to cherrypick whatever “steals” they may find. What it “boils down to” is what you can live with, which in turn is determined by your psychological make-up. As I have previously stated, I have to be able to live with myself – a choice I made very early in my life.

Each day I try to perform a kind deed for someone. Eventually, you will be surprised and amazed to find out how these deeds will change and enrich your life and transform you into a better person. Try it, it works. I will caution you not to be concerned if a few people misinterpret your good deeds as a sign of weakness. Some may even try to take advantage of your kindness. You will learn to recognize those people and situations, which are usually rare. Most secure people who have a positive self-image of themselves will respect and applaud your altruistic attitude. They will appreciate and recognize it as a personality strength, not a weakness. This is a long-term life style which I have applied to my numismatic hobby.

I make no excuses for the stance I have taken in my “Moral Dilemma” paper and will continue in the same fashion just as I have these past 68 years. If someone wants to disagree with me that is their prerogative and right. Let me assure you that I was not offended by some of your remarks.

I realize that I may have over-reacted to some feedback I received from my *P-W* article. However, I am glad it evoked some emotions, passions and a controversy for discussion, which I believe is much better than benign neglect. I want to thank those of you who made constructive comments and suggestions. They were truly welcomed.

However, I must apologize if I appear to be self-righteous, maybe a little pompous, or excessively pedantic to some of the readership. I just wanted to “set the record straight.” My next article, for the September issue of *P-W*, will concentrate on some of my additional early American copper finds. I think the readership will find the series of events which led to these discoveries to be quite fascinating. Until then, I wish you “good hunting” in your endeavors to obtain those elusive and sought after copper varieties and die states needed for your collections.

* * * * *

UNITED PROJECT

Jan Valentine

In the March issue of *Penny-Wise*, I wrote an article about coin boxes and the collectors who have come before us. The thrust of the article was that the boxes were just as important if not more than the coins that once sat in them.

I have many such boxes and labels that I would be willing to re-unite with the coins, just so they could be together as they should.

If you are a serious, serious large cent collector who loves history, pedigrees and appreciates these little treasures, I will be glad to send you what I have free, if you now own the coin. The

material I have is from the Starr I Sale and then re-sold in the Robbie Brown I Sale. If you own a coin that was in both sales and is dated between 1845 and 1856, write me with the variety and lot numbers, and if I have anything that matches I'll send it to you.

2966 Soscol Ave, #76
Napa, CA 94558

* * * * *

ERRATA

Keen-eyed members have called my attention to several errors in the text of the March and May issues of *P-W*:

March, page 97 ("Mentoring"): fourth-to-last line, "If, by dint of our own efforts. . ."

March, page 10 (Jan Valentine's article): end of the sixth line, ". . .large cent researcher"

March, page 133 (McCawley's piece): second line of title, "**A Field of Dreams**"

May, page 188 (Pitkow's Table 7): the title should read, **COMPARISON OF HALF CENT AND LARGE CENT GRADE NUMBERS AND PERCENTAGES.**

These are the kinds of errors that neither a tired editorial eye nor a spell-checker will necessarily catch! Your Editor nonetheless regrets them.

* * * * *

LETTERS TO THE EDITOR

Evan Kopald writes,

Down here in Rancho Mirage there sure do seem to be a bunch of brand new, spankin' Bentleys. You can't drive to Palm Springs without passing 10. The colors are something to behold. Not like less expensive cars like Fords or Chryslers, where the colors seem to be so consistent; Bentleys seem to have individual paint jobs in differing tints. They seem to greatly outnumber the Rolls-Royces by about 10 to 1. Yesterday, I saw six of them on my way to the market. I've always thought it would be cool to own one. But I don't have that kind of dinero.

I began thinking that owning a new Bentley would be much like owning a MS-65 Chain cent. I've owned some Chain cents, but they were down in the AG-to-Good range. But I loved them, they entertained me, and as part of my larger large cent collection, always pleased me.

After reading the last few issues of Penny-Wise, I began to think about how the articles have evolved from the time I first joined EAC in 1987. I can still recall an article by John Wright explaining the differences in varieties of 1839 cents. That article really stuck in my craw and eventually led me to continue my large cent collecting into something over 600 varieties, which I offered for sale in a fixed price list I authored and released in time for EAC 2006. In a recent letter published in *The Numismatist*, I talk about having no regrets about what money came back

to me. After all, my primary purpose for collecting was not to make money – I have an occupation for that – it was to occupy my mind and provide me something to always be excited about: an upcoming auction I could manage to get to, the anticipation of a piece of mail containing a coin I was being sent on approval, or the wonderful hours I spent looking through auction catalogs trying to find a match of an un-pedigreed coin. These sort of mental occupations often carried me away from my problems, worries, and other morbid preoccupations. While I examined my Large Cents or thought of a project to do with them, I was in a state of what Joe Campbell called the Highest Achievement of Mankind: finding your bliss. Yes, I'll admit it, I was always in a state of bliss when I went to my Large Cents. Other matters seemed to take wing. Hours evaporated in the pleasantries of my avocation. There is no price that can be placed on this sort of pleasure.

On one of my excursions into research, I went through all the catalogs where cents from 1793 had been plated and offered for sale, beginning when photographs reached a high point in the 1970s. My curiosity stemmed from the notion of wondering if the rarity numbers correlated to the number of appearances of the coins offered for sale. It took me a year to do it, but after looking through some 600 to 700 auction catalogs, I realized that the rarity numbers are right on. S-8 and S-9 appeared hundreds of times, having the greatest frequency of appearances, while S-15 and S-16 were in single digits. I even broadened my research, trying to keep track of how the prices realized increased over the years. With an article in mind for *Penny-Wise*, I even took note of catalogers' creative ability to describe colors of copper. It is amazing how their imaginations burst into bloom like a healthy fruit tree in Spring! I never knew that "brown" had so many synonyms!

But this message to you isn't about cars or my research. It is more to the point of how I realize that financial meanderings are taking up so much space in our journal these days compared to almost no mention of such concerns in earlier editions back in the late 1980s. What I want to say about this – and I feel qualified, because of my tenure in EAC and from paying attention for over 20 years – is that those EAC members who are having their feelings hurt because LCs are too expensive should focus more on the experience of collecting, than being jealous that they can't put together a Husak collection. It's sort of like wanting a Bentley; I get around very well in my old Bimmer.

As far as owning that MS-65 Chain, I want to mention one of my favorite coins. It's a Three Errors Reverse, doesn't come close to the Condition Census, isn't especially eye-appealing, but those three errors are a wonderment to me. There they are, as clear as can be, on my Good-6. So it's not CC #1, but it didn't cost me an arm and a leg, and it's mine.

So, to those members who are overweeningly concerned about the price of Large Cents, I say: put together a nice set of Lincolns. There is something about collecting these smaller cousins to LCs that has its own fascination. Some things about Lincolns provide the same punch as Large Cents. The auctions, the mail, the pride of ownership of a nicely matched EF collection. (If you think that's going to be easy, it's not. And the knowledge gained from collecting LCs carries over well to Lincolns. You'll be a pro.) And for those who are investor/collectors, nice looking 1914-Ds have continued unabated to soar in value. I've always enjoyed Lincolns. If I see a nice one in the 1920s, I find it hard not to plunk down a couple of hundred bucks for it. Over the years beginning prior to 1987 when I joined EAC, every time I went to coin show I would look around for 1911-Ss on my way to look for Large Cents. My idea was to keep track of how many coin shows I had attended to correspond to the number of 1911-Ss in a coin tube I kept.

After I had a roll, I stopped: fifty 1911-Ss and fifty coin shows. When I started my show attending, I could pick one a nice VF to EF for six to eight dollars. Eventually I had to pay more, but when I had a roll filled, I stopped, because the price for them had soared to 40 to 50 bucks apiece. So that roll is worth around \$1500.

Here is my final point: just because you can't afford a Bentley, you don't stop driving. If EAC'ers are so concerned about the economics involved in collecting LC's, they should stop the anguish and collect something else. On the other hand, there is nothing quite so pleasing as a nice Good early date that was spent over 200 years ago, but has maintained a numismatic-inducing pleasure because of its even wear.

* * *

David Consolo writes,

I praise the fine work you continue to share with us in P-W. Thanks.

I have made a commitment to help new members feel involved. How can I get in touch with the new candidates (at least in Ohio) that appear in each edition of P-W? And I bet there are others who would be willing to be an "ambassador of a state" for a year or so, in other states. Is this a new program under some committee? It might only involve a phone call, but it is important!

Editor's comment: No, we don't have an established committee for this sort of activity; but it certainly is a worthy idea. I would encourage any new members from the state of Ohio to contact David at his email address: dbconsolo@sbcglobal.net. And I would welcome volunteers from other states to implement a similar welcome to our new members.

* * *

EAC Past President **Wes Rasmussen** writes,

Great issue, Harry. I enjoyed Pete Smith's article on the Starred Reverses and your comments on net grading.

It reminds me when Pete and I were discussing my S-48's net grade. I showed it to a dealer and asked him for a net grade. He said net 5. I said it was an S-48. He said he hadn't realized it was an S-48. "Make it a 6 then."

Many thanks to Bob Grellman and Chris McCawley for doing the EAC Sale every year. They have sure increased the financial statement of the club. They are very special members.

* * * * *

FROM THE INTERNET

Gene Anderson

NEW MEMBERS

Joining since our last report was **Philip Segui, Charles Brown, Gene Sherman, Henry Salvione, and Bob Hammond**. Region 8 now has 407 active members.

MEMBER COMMENTS

Roxanne Himmelstein posts that the Copper Cuckoo is still around! She is just as cuckoo about early coppers as ever. She has been a member of EAC for almost 15 years and is always willing to help others and discuss copper. If your collection is better than her collection or worse, it makes no difference to her. She buys coppers more slowly now, since they are getting so expensive for the rarer ones, even in low grade. She could own a house instead of a single copper! Mind boggling! When she first got hooked on early coppers, she thought \$60 for a very worn coin was a lot of money! That is not even a down payment for many pieces, but she still loves the coppers. In fact she loves the early coppers so much, that she arranged to have her member number changed to #1794. Being a woman and collecting mostly half cents and large cents is not a problem! She has gotten wonderful help and advice from many EAC'ers. There are so many good people in this club. She has also bought coppers on extended layaways. That's how she bought a few more expensive varieties over the years. She loves being a member of EAC! She is sorry she had to miss the EAC convention. It starts at the end of tax season, and she had to do her own extension that day. Not only that, the conventions are during her husband's bowling season. Some day she will make it to another convention. She had a couple of great EAC conventions back in the 1990s.

Bryan Case missed Bill McClean's post on women who collect copper. But he would like to throw his two cents in. While his wife, Jill, cannot be said to actively research copper coins, she very much loves them. She always accompanies him to coin shows and definitely plays an active role in influencing his copper purchases. They consider what they have to be "our collection." She has a particular fondness for New Jerseys, which they both share. Bryan is grateful to Jill for not only supporting his love of copper coins, but also for sharing his interest. She loves the coins themselves, and their uniqueness among all other American coins, as well as the history behind them. She is always interested when Bryan tells her about something new he has just learned – and she never tires of him talking about it. Bryan feels very lucky, indeed.

James Rehmus comments that he is finding it fascinating to read all the responses to the A/B/C collector thing - as superficial as it might be, it clearly resonates with at least a few. Much more significant to his mind is to read the various comments from women and men about women, men, collecting, and the EAC experience. Collecting is an old-fashioned pursuit that requires the investment of time in a slow-paced activity that appeals mostly to people with a sort of 19th century approach to the world. The collecting of copper is an intellectual exercise – something that is hardly à la mode in many quarters. It is not designed to compete for the attention of young people who have been trained to an attention span measured in seconds, who have spent much of their lives in passive entertainments, and learned to expect a lot of bells, whistles and instant gratification. The future of EAC and the hobby depends on reaching out in every direction. That means actively engaging every person who shows an interest, up and down the A/B/C financial axis, along the Dan Holmes' Beginner/Intermediate/Advanced axis, across perceived or real barriers of gender, age, "condition," and every other social delineation. In politics they would call it "the big tent." James doesn't think by expanding horizons there is any danger that the EAC will lose any of its valued or special characteristics – it'll always be a pretty small tent. But he thinks we do want 0.000001% of the state quarter collectors to expand their interests into early copper. James also thinks that any advances for the group will demand much more attention to both cyber and print formats. James has planned to attend every EAC meeting since he first attended four years ago but has been foiled by the exigencies of life. It's not from lack of

interest, enthusiasm or investment intellectually or financially in the field. So James depends on *Penny-Wise* and the net to bring him into contact with the like-minded. He is far behind the curve in using and understanding technology, but he is grateful to those who do and bring us these missives. He reads the stuff, goes to the links, learns, and communicates once in awhile. For James that's what it's about – well, that and scoring a few great coppers.

James added that, in a personal “C” collector challenge, he started a serious search for above average and choice, lower grade half and large cents beginning with date sets of early and middle dates. He is now into the fourth month and he has had only modest success. The half cents have been and remain nearly impossible to find in excellent condition and low grade. He has seen precisely one middle date that he would consider average plus, G4 and no earlier dates at all. In contrast, most half cent dates are relatively easy to find “nice” in VF and above grades. He is sure this has something to do with the way they were used (and maybe more importantly not used) and he would be curious to hear from others on that. The large cents have been a little easier but still tougher than he thought. He has found several average-plus middle dates including a nice 1823 N2 at a local show. There are some average-plus early dates but choice, at least as he interprets it, must be pretty unusual. In short He has a semi-decent date set going in average-plus condition in grades AG3 to VG10 or so (and trying to maintain strict standards). It starts with a 1795 S78, G4 and a really nice 1796 S82, AG3. Then it skips to the 19th century where there remain significant gaps – some exactly where he expected and some where he didn't think there'd be much problem. His experience so far is that there are coins at this grade level that are eminently worth collecting but they tend to be few and far between. For those coins at auction the competition is at times intense and the prices would be a stretch for any “C” budget, definitely above CQR levels.

Mike Spurlock stated that he thought the past several Region 8 posts have been the best since he has been a member. Keep stirring the pot!

Tom Gesner likewise said he looks forward to reading the newsletter each week or so. He is especially excited about the “new feature” of attachments with the e-letter. It will be nice to see pictures of “mystery” coins and the like!

Brad Viets asked the convention planners to please provide a way for first-time attendees to be identified at the Portland 2011 convention. Since he lives in Idaho, it is so far to attend the east coast conventions. He is really looking forward to attending the Portland one, but is worried that the big time collectors/dealers who live on the east side of the U.S. won't be there. He would love to meet everyone, so please try to make a convention that isn't very close to where you live. Two years and counting...

Jack Conour wrote that he was glad to see that EAC will re-institute the identification of first time EAC attendees at EAC 2010.

Al Boka wrote the he was impressed with the image of 1794s attached to the last newsletter. In his opinion the grouping somewhat captures the underlying forces at work in our copper “passion.” He has been working dozens upon dozens of hours and had finally completed an “expanded provenance census” of all 1794 varieties as best he can determine at this time. Of course, the grades may vary depending on who is looking at them but it is intended as a focal point of reference for maintaining the history. Visit the “Provenance” section of his web site located at: <http://1794largecents.com/1794/provenance.htm>. Some of you may have further data with which to advance this project. If so, please send it to Al at: EAC406@aol.com.

Rohn Sohns sent in a large cent ad from page 998 of the September, 1954 *Numismatist* magazine that was interesting. Would any of us NOT be takers at those prices?

Red Henry responded by saying that was quite an ad from the 1954 *Numismatist*. According to Internet sources from Federal Register publications, the average wage that year was \$3155.64. Red doesn't know whether the 5-day week had fully taken hold at the time, so at (say) 5 1/2 days or 44 hours for 52 weeks per year, we get an hourly wage of \$1.38, assuming that the worker's week or two of vacation was paid. From another source Red found a \$1.78 hourly wage that year in manufacturing jobs, which he would expect to be higher than the national average. At those hourly rates, many of the prices in the 1954 list still seem like quite good buys. Finding some Department of Labor figures, Red sees that our current inflation index, at about 212, is not yet 10 times that of 1954, which was about 27. However, at today's prices, Red thinks many of the listed cents would be priced at a great deal more than 10 times those 1954 figures! Dr. Sheldon commented in *Penny Whimsy* that he thought price increases for cents were the result of inflation, but Red has always thought that you had to add a lot of increased collector demand into the equation to figure out why large cents cost as much as they did. With these figures, while inflation may have gone up eight times, large cent prices may have increased by 20 to 50 times! Mercy...

Alan Gorski also responded to Rohn saying that to put things in perspective, his Dad was making about \$1.50/hr in 1954. His baby book contains three common date silver dollars (two Peace and one Morgan), which you could get at the bank on request. That was quite a generous gift at that time.

Dan Trollan sent the following warning: Coin production in China is on the rise! They are really getting it down, and there is no telling where it will end. He was curious and bought two coins for 10 cents each plus shipping. Now he is on their e-mail list. Even at 10 cents each he guesses he is now a supporter. Do not do the same! If no one buys their products, that is our best defense.

Scott Enterline wrote that he has just started a project and is asking for a little help from EAC members. His project, if successful, will create an EAC grading guide for U.S. large cents. He doesn't plan to publish this, rather to create just a tool for him to use, to study, compare, and hopefully make more informed decisions on grading, purchasing, and selling large cents. It is really quite a simple concept where he plans to cut out pictures and descriptions of coins from sale catalogues and sort and arrange these by type and by grade. He also plans to put prices realized and his own comments to indicate choice/average/scudzy, expected weak striking for year or variety, severe variance from expected price (compared to CQR of that particular era) due to rare die varieties, mutilation, etc. He thinks that some of the best pictures and descriptions of early coppers are in the EAC Convention Sale Catalogues. And this is where he needs some help. He only has copies of 2007, 2008 and 2009. He would like to get several more years, perhaps as many as possible from 1990-2006. By having these, and potentially two of each with which to work from (front and back), he will be able to create a binder with many listings of, for example, VF20's of the middle dates, ranging from absolutely choice to AU details net VF20 scudzy. If anyone has extra copies of the EAC sale catalogues that they do not want, please contact him at jazzysjets@roadrunner.com and make arrangements. He will certainly pay for the shipping, handling and the value of the catalogue (which he will be mutilating). If all goes well, he will bring his binder to the convention next year in Maryland, for those interested in seeing it.

Mike Gebhardt wrote that he was having a copper withdrawal attack when he went to the EAC site and realized that the long-awaited May *Penny-Wise* issue was posted on the MyEACS part of our website. Although reading online was not quite as satisfying as touching the paper and turning the pages, it was wonderful just to get that copper fix in reading the articles before they reached my doorstep. Much thanks to Harry (as usual) for getting a large issue done and to Craig for posting it online in a timely manner.

Greg Heim wrote that you know that you are really into coins when you dream about them! The other night he had a dream where a collector who spent 50 years collecting pleasing, affordable coins passed away. This collection of over 2,000 coins was in the area of Half Cents, Large Cents, and Liberty Seated. Even though the coins added up to a substantial value, there was no coin worth over \$5,000. This collector took the time to only buy coins that were “pleasing to the eye.” It was such a testament to the mid-level budget collector that a major auction house gave this guy a separate catalog and called it “an auction for the people.” The bottom line is this: Don’t let anyone else define what you do. Take pride in your methodology and your holdings, and never stop looking for ways to improve your knowledge.

INQUIRING MINDS

Jerry Karinsky asked for a recommendation on a good book to attribute the late date cents. He has the Newcomb book, but there are no pics after 1839. He’s looking for something with large photos of each variety and preferably not too expensive.

Robert Dunfield asked about valuing superb coppers. He just received the Spring 2009 issue of *The “Conder” Token Collector’s Journal* in the mail and on the back cover is a full page ad for early copper tokens from the Cokayne collection as offered by Alan Davisson. These coppers are described as “Untouched, Unbrushed, Untreated Tokens from the Finest Collection Ever Formed” in the title, and Mr. Davisson further describes them as, “untreated, unbrushed, unvarnished, unCared, un-anything - just superb tokens...” Robert’s question for EACers is, what premium, if any, should be assigned to early copper in this condition – *i.e.*, completely untouched for centuries? Robert understands that there are many differing views regarding the care and conservation of early copper and for many, the process of caring for coins is as integral to the collecting process as the attribution of the coin itself. For others even basic crud removal is discouraged. Robert would like to hear opinions on the matter from experts, old-timers and everyone else that would “Care” to weigh in on this Blue Ribbon question. He would also like to know what the PCGS and NGC grading and encapsulation policies are for (properly cleaned?) coins that have been treated with these topical applications and given a light brushing.

EAC Historian, **Mark Borckardt** asked a question about a former EAC member. EAC member #12 was J. Robert Parsons of Georgia. Parsons served as EAC Secretary from 1967 to 1972, and then seems to have disappeared entirely from the club. Does anyone have any biographical information about Parsons? A picture would also be appreciated. Mark is also interested in copies (original or photocopy) of programs from the annual conventions dated before 2005. Contact Mark at MarkB@HA.com.

Tom Deck wrote that he and a few others were watching an 1800 cent on eBay. He was curious if anyone saw it and/or tried to attribute it. The only variety it seemed to match was NC-4.

Ron Robertson asked what are the advantages or disadvantages to having a copper cent repaired? He has a relatively high grade 1803 S-257, with XF-40 details, net F-12 due to a small

plugged hole at 12:00, involving the two middle letters of Liberty. It was probably a rafter cent in its first life and has great color to go along with the sharp details. What Ron wants to know is just what happens with a repair such as this? He assumes it involves heat and re-engraving and **also therefore would need to eventually be re-colored. Obviously an S-257 in XF-40 is worth** much more than a net F-12, but would the repair significantly increase the net grade? What are the ethics of this action since most EAC members would recognize the repair for what it is but casual collectors wouldn't? Ron would appreciate hearing opinions on the subject especially of those who have had it done or know of others who have.

Keith Ward attached a photo is of an 1850 N-1 reverse to his posting. Along the rim between K7 & K8 are some anomalous defects that appear to be impressions of lettering. Keith has a similar Late Date, an 1846n13 that has similar impressions but on the obverse rim in the same general area and he has always wondered what could have possibly caused this anomaly. They definitely aren't due to a counterstamp but appear to be parts of letters impressed in the rim. If anybody has encountered this before and has an idea what could have caused it or possibly if it's a mint defect, their input will be appreciated. On Keith's copper there are impressions on both sides but in the case of the 50n1 the obverse is pristine and an XF example.

Craig Hamling weighed in on the "damaged" cent. The cent reverse pictured previously was probably made by banging another cent onto the coin pictured. All manner of 'neat' looking creations can be made with coins and a hammer.

Mark Switzer also commented on Keith's cent by saying that it looks like "TES OF" to me stamped in reverse into the coin rim by another coin. Perhaps this happened by being on the bottom of the keg when the keg was dumped off a wagon a century and a half ago, or maybe with wood, leather & mallet by a bored adolescent male about that same time, or perhaps a modern attempt at adding value by an error artist.

Mark also mentioned that a question came up in coin shop conversation over the weekend. The initial question was "Was the copper roofing of Philadelphia houses really used as coin blanks during 1813-1814?" He responded no because the U.S. mint did not have rolling and stamping mills, or the U.S. would have been buying English ingot all along. Therefore the mint could not reprocess roofing into planchets. The roofing story is just an old urban myth. At that point Mark realized that he did not know if the mint was buying Type I or Type II planchets from Bolton & Watt. Were the Bolton & Watt blank planchets raw (Type I) or upset (Type II) when they arrived at the docks in Philadelphia?

EAC 2009

Mike Schmidt turned in this first person account on EAC 2009. "Well it's Tuesday now as I start to write this and I still haven't come down. Since I seldom travel outside my local area I don't get the chance to attend many EAC conventions and I enjoy every one of them. But this one has got to be the best I have ever attended. It was a non-stop good time from shortly after I got there Thursday until I reluctantly had to leave Sunday morning. The Thursday night reception was well attended. The food, provided by donations from the membership was excellent, and the conversation stimulating. It didn't even matter that I had just met the people at my table, it was like talking with old friends. The happenings were packed and the only problem is in trying to attend all of them, and in some cases getting close to the table to see the coins. I'm always amazed at the small pile of proof half cents that have turned out for the half cent happenings in the past and this year was no exception. It's going to be a shame that I believe the

next batch of proofs at the half cent happening won't be until 2012 (1852s). I believe they had the 1797 gripped edge half cent this year, but if they did somehow I missed it (them?). At the large cent happening the major thing that stood out for me, being a draped bust fan, were the eleven 1797 S-122's. For a variety that normally doesn't come nice these were very pleasing. As one person said, "Not a scudzy one in the bunch." Well that's because I didn't bring mine. I finally ended up at the Colonial happening where the format has been the same as at the last couple I've been to. No formal order, just a digital camera and projector and everyone is welcome to bring in coins for display and discussion. Friday morning and it's time for the bourse floor for an hour or so. As always, I'm shocked at what is available compared to the dreck I see at the typical coin show. Rare and common varieties, material for all budgets, NICE high grade early material, and lower grade pieces that are still eye appealing. All I ever see at regular shows are dark corroded pieces that the dealers want full grey sheet for based on the sharpness grade. Got through about half the floor and then off to the educational forums where I spent most of the rest of the day. The Friday night educational forum was well attended and quite interesting. Beth Dieisher spoke on the threat of counterfeits coming out of China. Up to now they have mostly been working from photographs to create their fakes but now they are starting to use actual coins for their models and the quality of their fakes is taking another step up in quality. One disturbing thing she had to say is that now we appear to be the front line in fighting these with no support behind us. The last two Secret Service agents with training in counterfeit coin detection have now retired. Dan Holmes entertained us with tales from the days when he first began collecting the early copper, his early meeting with Dr Sheldon where he made a favorable impression by recognizing an S-14 on sight, the growth of his business and the growth of his collection. Saturday morning began with the annual board meeting. The minutes of that meeting have been printed in *P-W*, so I won't discuss that here. More time spent at the educational forums, some more time spent on the floor and looking at sale lots. Then it's time for the sale. Brad Karoleff did a good job on the sale, rapid and smooth with a little humor mixed in. To the guy who outbid me and won Lot 49, the Chain cent, I HATE YOU!!! No not really, but in case you are wondering it IS an S-1, no question about it. Got shot down on a couple of others but did finally win one, the second 1803 NC-1. Not a pretty coin, but it is an NC. Sunday morning at the general meeting, after introductions I announced that The Score had been published, that the email versions had gone out, and that for those members of the census who were present and wanted them, I had copies of the printed version with me, and I had copies of the reporting form for anyone who wanted to join. Dan Holmes announced his resignation as President due to health reasons and the resulting changes in the officers as a result. Again, the minutes were published in the May *P-W*. After the meeting it was back to the floor to pick up a few pieces I'd seen the day before, hand out some more copies of The Score, and some more reporting sheets and then it was time to leave. With Annapolis and Portland both being too far to travel it's going to be a long dry spell now, but I am still looking forward to my next EAC when it gets close by again."

Tom Deck and **Shawn Yancey** both wrote personal accounts of the convention which can be found at <http://www.largecents.net/articles/articleindex.html>. While interesting, they were too long to include in this report.

Bob Grellman reported switched coins at the Large Cent Happening at EAC 2009 and requested some help. He ended up with the wrong 47N18 terminal die state (d) following the happening last week. His coin was the Reiver:20283 piece, which is a choice AU. It has a small spot of dark toning in the field over star 3 and a tiny diagonal nick just right of the upper portion of the upper lip. It is easy to identify. The piece Bob ended up with is sharp but recolored, and it has two

closely-spaced tiny planchet voids in the field off the tip of the nose. Bob just got around to replacing his Happening coins into his set, and this one looked strange so he checked it out. Bob guesses the two pieces got switched on the papers because he looked at the name on the paper rather than at the coin itself. Oh well. Someone got an upgrade that Bob would like to get back. Bob Grellman later reported a happy ending to his story. The coin mix up mystery had been solved! Dan Holmes' coin had been placed on Bob's information sheet, and Bob's coin had been placed on Dan's information sheet at the Happening.

Shawn Yancey wrote that he can't believe how quickly the convention came and went this year! It was great to see everybody, but he felt like he needed a full week this year instead of just a few days. But it was a blast and he is ready for next year's convention!

HEAVEN HELP US! THEY ARE TALKING ABOUT GRADING AGAIN.

Dennis Fuoss commented that he recently finished perusal of the Heritage auction catalogue for their May Long Beach auction. He noticed that Heritage assigns two grades to all the early copper coins in their signature sales - a 3rd-party grading service grade (a/k/a commercial grade) and an EAC grade. They even use this terminology (*e.g.*, "EAC20"). Now, here is his question: should the members of EAC be OK with this practice? Since there is no universal agreement on an EAC grading standard, and no published EAC grading guide, what do these EAC grades really mean? In Dennis' opinion they represent the educated estimate of one EAC grader, for Heritage. Heritage certainly means well by utilizing these so-called EAC grades. They are trying to increase the amount of information available to the bidder who is trying to estimate what to bid for the lot. Is Heritage establishing a de-facto EAC grading standard? If so, how closely does this standard match the standard that many people accept from other sale venues (for example, the EAC sales, or recent Goldberg sales)? In Dennis' opinion EAC has many experts, and grading is fairly uniform among all of them for coins with just wear, and no problems. However, there seems to be quite a bit of divergence among our leading experts for coins with problems. This is the area with the highest degree of uncertainty, and also the area that could benefit most from some form of standard. Finally, do we need a published guide for EAC grading standards? In Dennis' opinion an EAC grading guide is a very difficult project to undertake, but it is necessary. The lack of a published EAC standard permits anyone to claim they are utilizing EAC grading standards. It is an invitation to abuse. Many people within EAC can grasp the concept of "net grading," and there are some within the club who can reliably apply the "rules" for any given situation. This tribal knowledge should be committed to print (with supporting images).

Bill Eckberg doesn't think Heritage (*i.e.*, Mark Borkhardt) establishes a *de facto* EAC grading standard any more than the Goldbergs (*i.e.*, Bob Grellman) establish one, though Mark and Bob both have decades of experience, great ethics, and vast knowledge of early copper. The fact that member dealers put their grade opinions in their fixed price lists doesn't establish a grading standard, either. We don't have to agree with those grades. Bill has found reported net grades from dealers whose opinions are generally respected to vary as much as 20 points higher and 10 points lower than his own grade for various coins.

Tom Reed then weighed in on grading. First: It is probably genuine that Heritage has taken someone that is informed and intelligent re: EAC standards to attempt to grade them according to what we view copper grades. That being said, does this mean that one person has the ability to assign an "EAC grade" to coins and have it be universally accepted? That Tom is not so sure about. Second: EAC grading has been and continues to be subjective and is only consistent

within a small group of dealers and those of that accept their opinions, as it either agrees, or disagrees with our own view of an individual piece. However, Tom agrees with you that there is serious divergence of opinion when it comes to coins with “problems”...i.e. corrosion, pitting, porosity, etc. What some see as a serious issue, others see as nothing more than a mild detractor from a slightly higher grade. Third: Should a serious effort at EAC grading be undertaken? ABSOLUTELY! EAC has some incredible dealers/collectors and professional experts in copper in this organization. Should EAC as a recognized organization in early copper select a group of these people to establish firm EAC grading standards? Yes. For those collectors that do not wish to specialize in early copper, normal grading standards are probably just fine. For those that are serious early copper collectors, either from a type set view or a date collection view, there should be established standards by this organization. We all ask dealers what the “net EAC condition” is, in their opinion, but without our own organization setting those standards, how do we know what we’re talking about? Does the fact that dealer “X” says it is “net EAC F-15” really mean anything if we do not have a real set of standards that is agreed upon by everyone? Tom doesn’t think so. He can tell you from personal experience that immediately after buying a coin dealer “A” set as “net XF 40” and taking it to dealer “B” for his/her opinion...he has rarely, if ever, gotten the same opinion. As previously stated, it can vary by as much as 20 points, although to be fair, it is usually within 10 to 15 points. But, in pricing 10 points can amount to a significant sum of one’s hard earned dollars. In fact, in the end...Tom assigns his own “EAC net grade” any time he looks at a coin. Does that mean he knows anything, other than his own impression? Absolutely not, according to Tom. This is an important discussion, and Tom thinks it is time it is dealt with by a group of people that can establish true EAC standards.

Bill Maryott responded about the need for a grading guide to do EAC grading. It seems to him we already have a pretty extensive grading guide for EAC coins. He is not sure what additional one might need. Specifically, we have a large stack of prior sale catalogs of large cents all pictured and nearly all given EAC grades; we have the Noyes books of each variety with the finest coins pictured with respective EAC grades; we have the 1793-1794 and 1795-1797 books of all census coins for each variety published in legible color pictures all with EAC grades; we have our own EAC dealers publishing pictures of their coins with EAC grades; and if you go to our EAC convention, we have tables of coins nearly all listed with EAC grades. Now does that mean we all agree absolutely on a given EAC grade for a given coin? Of course not, and we never will. It’s a judgment call. Bill’s suggestion: if you want to learn EAC grading, just start looking at coins and note the EAC grades. Ignore all slab grades from all services, because they almost never use EAC grades; and most of all, never pay any attention to ANY grades of coins on eBay, because they will, without exception, have no meaning whatsoever.

Robert Dunfield thanked Dennis Fuoss for the commentary on EAC grading. He made several excellent observations. In Robert’s opinion, perhaps Heritage (Mark B.) should use “net grade” as opposed to “EAC grade.” As there is no published EAC grading guide, the term “EAC grade” has little meaning beyond what is expected from a net grade as proposed by a member of EAC. Robert has long been a proponent of an EAC grading guide, but there has always been opposition, at least in Region 8, to this idea. He suggested that the original Sheldon grading ethic might be explored a bit further with regard to net grading, and it was met with a great deal of criticism as well. Net grades, after all, are required for the benefit of the census, but of what value is the census if collectors are in disagreement with the grade? As Dennis noted and as we all understand by now, the real difficulty is the disparity in deductions for defects. It would be a significant undertaking, but sharpness guides could be written for die varieties and die states of

large cents (Noyes, Wright, Grellman for example). Would it not also be possible for us to draw upon the incredible resource of knowledge in our membership and reach a consensus for the recommended deductions for defects? If EAC grading is here to stay and it is being referenced commercially, then it is time for a standard to be written.

Tom Deck wrote that he had been reading the discussions of EAC grading in *P-W* and Region 8 with great interest. One of the big topics of discussion is the establishment of an EAC grading standard. Personally he thinks this is something that could be done, at least with regard to average to choice coins. The problem occurs, as mentioned by others, when you get into the realm of scudzy and problem coins. Now, we do have some EAC grading “standards” already; for example, coins with Grellman cards. If you know that, say, a late date is graded 25 by Bob Grellman, or 25 net 20 nicks, etc., you have a pretty good idea of what the coin will be like without seeing it. So in a way, by looking at coins in auction catalogs graded by M&G or Mark Borckardt, we see “a” standard in place, even if it’s not an “official” standard, which is good enough for me. The big problem occurs when you start getting into the realm of problem coins. OK, so with these coins, we need to establish a sharpness and a net grade. The sharpness grade is no problem. And the purpose of the net grade is... what? To determine price Tom supposes, or to attempt to assign a number to the “value” of a coin. Now, things get interesting: it seems, based on what he has read, that there are two schools of thought on what a net grade “is”. Number one - deducting points for defects. Bill Eckberg makes a very good point in the current *Penny-Wise*, and Tom quotes from Bill: “It is the EAC practice of pricing a net-graded SCUDZY condition coin at a level significantly lower than its net grade that creates the confusion. If a coin with AU sharpness is so damaged that it is “only worth VG money,” what in the name of all that’s gracious is the rationale to grade it VF 30 but price it as a typical VG? It has always seemed to me that this is unnecessarily complex to the point of being Byzantine, not to mention contrary to Dr. Sheldon’s common sense advice.” To this statement, Tom couldn’t agree more. First of all, there are THREE numbers here to contend with: The sharpness (AU), “net grade” (30) and grade at which we’d price the coin (8). The first and third numbers have meaning. But what about the second, VF30? It doesn’t relate to sharpness, and it doesn’t relate to value. In fact, by itself Tom would argue it doesn’t mean anything. Paired with the sharpness grade however, you can get SOME idea of the coin; for example, you figure a 35 net 30 coin would be much nicer than a 50 net 30 coin. But that’s about it. Number two - net grade IS the value grade. Steve Carr – correct me if I’m wrong, but this seems to be the method employed in your excellent grading and counterfeit detection seminar. Here’s our problem AU50 sharpness coin again. Would you rather have this coin, or a nice VF30? Well, the nice VF30 is a far better coin. How about AG3? Well, the AU50 sharpness coin, in spite of its problems, is still better than an AG3. This process continues until you can’t decide between a nice VG8 and the scudzy AU50 coin. Voila, the net grade (or if you prefer, “market” grade in this case.) Tom much prefers this method, as it eliminates the “middle” grade. Getting back to having an EAC grading “standard,” Tom thinks there will always be the issue of dealing with problem coins. First of all would be the problem of reconciling the two net grading methods. Second and very importantly, people view defects DIFFERENTLY. Let’s say, based on some established method, we have a F12 coin, net graded VG8 (where VG8 is the “value” to keep things simple), due to two rim bumps. Collector A may say “that’s fine - I’d pay VG8 money for that coin, since rim bumps are an issue, but not a major one.” Collector B may say “NO! I can’t stand rim bumps, and would never pay VG8 money for that coin. Maybe I’d only buy it if it were priced as an AG3.” Tom thinks this would be real sticking point, since sharpness can pretty much be agreed upon, but not problems.

Phyllis Thompson adds that she has in front of her a little tan booklet Entitled “An Introduction to the World of Early American Copper Coinage”. It includes other EAC info but has but has three chapters on grading: one from 1793-1814 another from 1816-1839 and the last from 1840-57. It also has other useful pages including “Cleaning, Preserving and Storing your Cherished Coppers.” Perhaps this should be reprinted.

Kim Greeman said she has heard reference to something about an EAC guide “in print,” but has never seen it in her 10 to 15 years as a member. However, it seems EAC grading is the same as the “ANA Grading Guide” or *Photograde*, but with the addition of a net grade for discounting problems. It seems easy to her. If EAC creates anything it should be a guide on “How to Subtract Points from the Sheldon 70 point grade scale.” Something on how many points is a bad rim bump on a lettered edge date, and would EAC detract more for lettered edges than plain edges after 1795? Or does a light scratch which knocks five points off the grade on an AU-58 coin, require a similar deduction from a VG-8 coin? Putting all this in a readable guide is probably too much, too fast. EAC grading is subjective, and comes with a lot of exposure to coins. Bill Maryott’s suggestion to “look at sale catalogs of large cents with EAC grades” is a good source of guidance.

Nathan Markowitz said he had read with interest the ongoing commentary on EAC grading and has until now resisted the urge to inject his “two pennies” into the discussion. He finds the idea of an EAC guide to grading helpful and one has already been provided when we joined EAC. The grading seminar at EAC is helpful to attend even more than once and he thinks extending this to grading early silver would help silver collectors as well. He is uncertain that a comprehensive guide could or even should be published by the club and will defer to others in that debate. Fundamentally, it is his assertion that the purpose of grading is help the buyer and seller decide if they are interested in a given coin at a specified price or even at all. It is not in Nathan’s opinion designed to establish as gospel a condition census. Here is how he uses grading: A fellow EAC member calls me and offers a 1794 Large Cent with chocolate brown surfaces graded Fine/net Fine with choice rims. Another member calls with a similar variety graded XF with rim bumps, mild verdigris, and nets the coin at 25. Noyes, Borekardt, Bland and all EAC dealers completely agree with the detail and net grades (miracles do happen). Most of us would choose the Fine coin. The point of this example is that the EAC style of grading in its purest form is to facilitate communication about the true appearance of the coin to fellow collectors or a potential buyer. After examining both coins there may be some difference of opinion, but the system allows the collector to understand what the coin might look like in person. Conversely, Nathan had a very different experience a few years back, when he requested an 1807 quarter in XF described as choice. On arrival, the coin had modest cleaning and a deep scratch from the eye on the portrait and nicely through the ribbon. Needless to say, only the scratch was choice and he was rather annoyed. The seller wasted both his own postage and to Nathan, more importantly, his postage back to the seller. He never worked with the seller again. He knows now this was simply a calculated risk on his part and many sellers will take this approach, but he expects more from fellow collectors and reputable dealers. A proper description in the EAC fashion should allow a better confidence about the coin than any TPG service at this time provides. Nathan would welcome extending this general approach to silver one day. He does predict one day that these discussions will make an interesting historical discussion of the ongoing merry-go-round of grading.

Denis Loring pitched in on the grading issue. “EAC grading,” first definition: a method of grading in which grading is defined as a measurement of how much a coin has deteriorated since it left the dies. The method of EAC grading starts with a sharpness grade, then deducts (or, very rarely, adds) for surface quality, defects, and color, and arrives at a net grade. Value is determined by grade (among other things), not vice-versa. “EAC grading,” second definition: a standard of grading used by collectors of early copper. Even on choice, defect-free coins, EAC grades will be lower than slab grades. While there is no published standard of EAC grading as such, the auction catalogs of such sales as Brown, Robinson, Frankenfield, Rasmussen, and Husak serve this purpose admirably. An examination of coins variously graded by Bland, Borckardt, Grellman, Victor-McCawley and Reynolds will show remarkable consistency. When it comes to deduction for defects, there will never be unanimity. Each coin is unique, and subjective biases (Edge dents are worse than pitting! No they’re not!) and individual taste always play a role. Sometimes, the best we can hope for is general consensus with a resolute outlier or two. Remember also Sheldon’s dictum: “Ownership is worth five points.” The only sure way to escape grading controversies is to use the grading system of EAC’s founder, Herb Silberman. “Herb, how do you grade this 1794 you have for sale?” “I grade it \$500.”

John Koebert commented on “Scudzy”. John is glad someone besides him has an issue with “scudzy”. He calls it rusted down to when it looks like an old car battery as scudzy, but he sees the term used when there is just microscopic roughness. John came up with a formula (sort of) for porosity: Microscopic Roughness = (-1) grade; Light to Moderate Porosity = (-2) to (-3) grades; Moderate to Heavy Corrosion = (-4) to (-6) grades. This was the result of him trying to figure out how his 1801 NC-1 got to be graded VF30/G6. It’s the Robbie Brown coin from the 1996 auction. The only way he could get to the net grade was the above formula. If you have the catalogue, check out the coin. John respects the grades EAC dealers assign their coins for sale. However, there is one characteristic to grading that he applies when he is looking at a coin to buy: Eye Appeal. It’s worth at least one grade either way. If it’s a plus, it could wind up in his collection; if it’s a minus, doubtful it will become a JCK. It reminds him of when he went to the high school dance; He always went after the pretty ones, regardless of how smart or important they were. There are three coins in his collection that are exceptions, the S-48, S-178 and the 1801 NC-1. The Starred Reverse is a VF25/VG8, with intermittent porosity and a few tiny corrosion spots. It looks good some days, and not so good others. Sometimes this makes the coin a VG10! In any case, it is what it is and John sometimes approves grading “on a curve.” The 1798 Hair Style II, Reverse of 1796, is one that definitely fits the “car battery” description. Yet, it appeals to John the same way as the S-48. By itself, it’s a great coin, deserving of being noticed in every way possible. Next to an AU S-249, it doesn’t look so good. But the S-249 is NOT an S-178, and therein lies the reason why the S-178 is appealing: It’s just different, and for some reason, John likes this coin more every time he looks at it. It doesn’t make sense, but that’s love.

James Rehmus had an interesting and different take on this issue. The comments on EAC grading in this forum and in *Penny-Wise* go to the heart of the grading process as it stands but not to the solution. Those who advocate codifying “EAC grading” into a “grading guide” would merely add to the rubbish pile that is subjective grading. When subjectivity can’t be eliminated, methods have been developed to measure its effects. Subjective data of any type can be analyzed to accurately reflect both the “net grade” and the degree of uncertainty of that grade, i.e., the “spread” of opinion. Note that such analysis doesn’t get you any closer to absolute truth. It merely gives you an answer with a very accurate measure of how “true” it may be. As James

sees it, there are few barriers to testing such methods but there would be barriers to acceptance. The grading services would hate it because it would be a direct challenge to their current methods and would emphasize the greatest weakness of their product: despite the slab and the numerical grade (or a little green sticker) they aren't really coming any closer to the "true" grade than anyone else. They now sell a product which implies accuracy and certainty when that is far from the case. Imagine trying to sell that slab and grade if it had to have a label that said "accurate to within 10 points – and no guarantee of that." That print would have to be small indeed! James suggests a barrier that may be higher: overcoming history. That the U.S. numismatic community uses the Sheldon 70 point system and that auction houses attempt to use EAC grading demonstrates the influence of EAC better than any PR team could dream. Sheldon's initial theories have fallen away but his systematic outline remains. And through its power as a society of learning and as a player in this niche market, EAC is recognized and acknowledged in the marketplace: EAC expertise is *the* expertise. As a member of the society, and as someone still learning at the feet of masters, James sees that EAC notation as a matter of consequence. Adopting a purely statistical approach to grading would be scientifically sound but little else. Not using a statistical approach means continuing to spin our wheels – but they are EAC wheels.

Mark Borckardt weighed in by saying that he didn't read the June 7 Region 8 letter when it first arrived, but now wished he had. Dennis Fuoss made some interesting comments, with several replies in the June 14 issue. Mark appreciates the concern that has been expressed about including so-called EAC Grades in the Heritage catalogs. Those grades are included to provide additional information for bidders to make an informed bidding decision. Heritage first started using that notation over three years ago, so it is clearly not a new addition to their catalogs. Mark would be pleased to hear the opinion of other members. Should Heritage continue to use the "EAC 20" concept, or should it be changed to "Heritage 20" or "MB 20" or dropped entirely? What do the grades mean? Those grades are in all cases Mark's opinion of how a coin would be graded based on the unpublished standards of the EAC community, of which he has been a member for almost 40 years. They are not intended to be "official" grades any more than those of any other EAC member. There is obviously no one person in EAC who is authorized to provide official EAC grades, despite the title of a book published a few years ago. Mark fully supports any attempt at establishing a formal set of EAC grading standards. But who will write the standards, and will everyone agree with those standards? It is relatively easy to establish standards for sharpness grade, and that has been done in one form or another in various references, including Sheldon, the ANA, and even PCGS. With a modest amount of experience, nearly any EAC member can determine a sharpness grade with excellent consistency. The challenge is dealing with coins that have problems. Every member will have his or her own concept of how much to deduct for given defects. Personally, Mark can live with very light, even corrosion on the surface of a coin, and will make only a small deduction. But if a coin has unsightly or heavy corrosion, or patches of porosity in spots, he will make a much larger deduction. And Mark hates rim bruises or scratches, and will deduct quite a number of points for such problems. He knows other members who don't mind a few faint scratches, or a small rim bruise, but will deduct a large number of points for that same light corrosion that does not bother him. An EAC grading guide will have to deal with all of these situations in a manner that will make every EAC member happy. Further, should such a grading guide be officially issued by that organization? It is still only the opinion of those who write it. Should that opinion be sanctioned by EAC? Does EAC as an organization, or the individual board members or officers

of EAC personally, want to assume any liability that might result from such a guide? Tom Reed asked if one person should have the ability to assign an EAC grade and have it be universally accepted. When we started placing EAC grades in our catalogs, there was no intention that such grades should be or would be universally accepted any more than PCGS or NGC grades would be universally accepted. They are strictly opinions, nothing more. Bill Maryott suggests that we already have an extensive grading guide in the form of past catalogs. Again, the problem is that those catalogs merely represent the opinion of a single member, as do the Noyes Books, dealer price lists, and other sources. Mark agrees that those past catalogs and references provide an extensive collection of grades for individual pieces, but where is it stated that everyone must agree with those grades, any more than they should agree with his grades, or Bob Grellman's grades? Finally, Robert Dunfield discussed the Sheldon book and net grading. In fact, Sheldon used a version of net grading in the 1954 Anderson Dupont catalog that he wrote for Stack's. While not as refined as we see today, a few lots were net graded in that catalog. For example, lot 44 was described "Very Good. Sharpness of a Fine coin, but recolored at some time in the past, and now brown and black. Some roughness at lower left obverse." Lot 45, "About Uncirculated. Full Mint State, except for a tiny corrosion spot at ES of STATES." Lot 70, "About Very Fine. Entirely VF except for slight surface roughness. Recolored a dark brown." There are many other examples. Mark agrees that some sort of formal grading standards would be most useful for all EAC members, but he is concerned that such grading standards would not be acceptable to every member. He is also unsure who would produce such a guide, or what form it would take. However, he is certain that there will be a great deal of continued discussion.

Mark decided to stir the pot some more by saying there has been a great deal of discussion about grading and the possibility of an EAC grading guide in the last few issues of Region 8. However, he has yet to see anyone volunteer to write such a guide. He is not sure that he wants to volunteer, but as a first step toward such a project, he attached a Word document to a Region 8 issue, and asked for the input of all Region 8 members. The attachment had photos of eight 1794 large cents in various grades. Members were to assign a sharpness grade (ignore any and all defects) to each of the eight coins illustrated, and send him their response. The goal was to arrive at a grade that accurately reflects everyone's opinion, if that is possible. He said he would provide responses in a future Region 8 newsletter.

John Conour responded to the discussion by saying to Mark Borckardt – that he appreciated the EAC grades in Heritage catalogs, and realize that they are Mark's opinion but based on extensive experience. John does not always agree but that is fine with him. To Denis – John agrees on the consistency of grading. He once did a study on "experts'" grades compared to the grading services, and the experts were "off" the plastic by surprisingly similar amounts. To Phyllis – Let us see that booklet. To all – This leads John to the conclusion that a grading guide would work, particularly for newcomers. Even if there were ranges of grades, they would give a good idea of what is and is not acceptable. You simply cannot seek the Absolute, or many useful ideas will never come about. If you take the Copper Seminar (and all should regardless of your perceived expertise), you would be amazed at how close Steve and Doug agree over the week, You will also see that your consistency, even above or below their grade, will converge as time progresses.

Bill McClean says he believes the best and simplest way to think about EAC grading is that EAC grading extends the typical Mint State grading methodology into circulated grades. As we know, Mint State grading starts with a perfect MS-70 coin and deducts for defects (nicks,

scratches, edge bumps, etc.) down to MS-60. So, when we apply the typical Mint State grading methods to our mostly circulated early copper we, in essence, have EAC grading. We in EAC take start with the circulated sharpness grade of VF-30 large cent, for example, which is the same as starting at MS-70 in the Mint State system, and deduct for defects in the same manner as in the Mint State system. However, realistically, the net grading controversy can never end. There will never be a way to absolutely state what a MS-63 Morgan Dollar is as compared to a MS-64. You may attempt to establish a grading guideline that says that a MS-63 coin, for example, could have up to four nicks. But, are these nicks in the hair, on the cheek, in the field? How big can the nicks be? What about how many scratches and where they are located? Edge bumps? Luster? No, you will never be able to cover and describe in a grading guide the infinite number of combinations of defects that will separate a MS-63 Morgan Dollar from a MS-64 coin. The same is absolutely true for early copper. You will never be able to cover and describe in a grading guide the infinite number of combinations of defects that will knock down a VF-30 large cent to a VF-20 or a F-15. Thus, Bill believes we are left to attempt to deal with the EAC grading “environment” with the help of previous auction catalogs and pictures, the assistance of knowledgeable EAC dealers and other EAC members, and our own early copper viewing experience. Or, how about this: Doug Bird, Chris McCawley, and Tom Reynolds scrap their coin dealerships and get together to form ECGS (Early Copper Grading Service). Would they use the dreaded “Slab?” It boggles the mind!

Stu Schrier writes that Nathan Markowitz made me laugh when he said “only the scratch was choice.” Stu has seen BU coins from commercial dealers in which BU means Beat Up. One reason for all this grading discussion is no longer an issue. For many years, net grading helped save postage and disappointment. Over the last few years, digital photography and scanning have improved so markedly that many coins can be viewed with huge high-resolution scans. While not nearly as good as holding the copper in the hand, the net grading discussion is no longer as important. Go to <http://www.earlycents.com/Bill%20Eckberg1.htm> and look at the coins and you can quickly see which coins are choice, average or scudzy. Before we could have such high resolution scans this was an important discussion. Now that we do not have to place orders for coins we are not sure about, this discussion is less important. Stu knows which coins he wants to add to his collection, he knows which coins he agrees with the price on, and he can quickly pass on the coins he does not like. Beauty is in the eye of the beholder. Does anyone not agree that the 1800 C-1 is choice?

Charles Brown says he is new to Region 8, and he has noticed the discussions going on about net grading. First, let he says that he is probably among the most inexperienced and least knowledgeable on this subject. That said, he wishes to add this from the perspective of a buyer. When he is deciding whether or not to buy a large cent, he wants to know two things: (1) Is the price about right, and (2) Does he want the coin? Grading, including the net grade, tells him something about #1, that is, the price. But, if that’s all that’s given, with little, no, or a poor description, it really doesn’t even help much with value or price, because he does not know how the seller arrived at the net grade. Worse, the net grade tells him nothing about whether he would want the coin, that is #2. So, we can discuss the merits of net grading all we want, but it does little to help in deciding to buy a coin. Sure, a coin with sharpness of VF, net graded to G, tells him to walk away, but the situation is rarely that clear. What Charles likes to see is a sharpness grade along with a full, clear, accurate description of the coin. That’s it. The heck with a net grade. He knows that EAC members in general are fully capable of describing a coin to the point that a picture is in his mind of what this coin looks like. But, in most cases they don’t. Finally, he

agrees with people who say net grading problem coins is a mess. He can't figure it out after 20 years of trying. If a VF has bad problems and is netted to G, so be it. But then, to tack on the scudzy label just confuses the issue. Look at CQR. If netting it to G didn't get the job done, why isn't it netted to AG or Fair?

Dan Demeo says it's pretty obvious, isn't it? Grading and pricing are only one's personal rationalizations. How much you want the coin, how bothersome are the defects, where your priorities lay (or lie, not sure what priorities do!), whether you're filling a hole or buying the centerpiece of your collection, or maybe you want to resell it. Otherwise we would sit at auctions, raising and lowering our paddles in unison. Dan once thought of making t-shirts, that said "EAC Bidding Team", and walking into the Goldbergs' auction, but now he thinks it needs to be the "EAC Synchronized Bidding Team."

* * * * *

SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. A full-page ad is \$150. Graphic and halftone setup is an *additional* \$60 per page. One-half page is \$75. One-third page is \$50. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the September 2009 issue is August 31, 2009. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

IMPORTANT NOTICE:

Early American Coppers, Inc. publisher of *Penny-Wise*, does not examine any of the material advertised in *Penny-Wise*, nor does it review any of the advertising therein. Early American Coppers, Inc. assumes no responsibility or liability for any advertisement (or the material described therein) and no part shall have recourse against Early American Coppers, Inc. All transactions arising or relating to any advertisement in *Penny-Wise* shall strictly be between the parties thereto. Complaints concerning advertisers (or respondents) should be referred to the President of Early American Coppers, Inc.; complaints may result in abridgment, suspension, or terminations of membership or advertising privileges.

* * * * *

RON GUTH, EAC #444

P.O. Box 900

LaJolla, CA 92038

For FREE information about U.S. Copper Coins (including Colonials, Half Cents, and Large Cents), please visit the CoinFacts web site at www.coinfacts.com. Our goal (lofty as it may seem) is to illustrate and describe every known variety of every U.S. coin. Use the site as a FREE resource and if you have images or information to contribute, I'd love to hear from you.

* * * * *

CHARLES DAVIS, EAC #142

P.O. Box 547
Numislit@aol.com

Wenham, MA 01985

Sole distributor for United States Large Cents works by William Noyes:

United States Large Cents 1793-1794, all in color. New	\$195.00
United States Large Cents 1795-1797, all in color. New	\$150.00
1991 2 Volume set (1793-1814) and (1816-1839)	\$240.00

Add \$10 shipping per order.

* * * * *

BILL NOYES, EAC #363

Box 428 Monument Beach, MA 02553

Penny Prices **new** Second Edition (2005) is now available for **\$39** postpaid.

The Official Condition Census for U.S. Large Cents **new** 320+ pages large format is **\$79** postpaid

Note: This is similar to the “Brown Book” issued in 1999, but covers 1793-1839 with more CC entries per variety. Combines both the Noyes and Bland work for the past 30 years.

* * * * *

JOHN D. WRIGHT, EAC #7

1468 Timberland Drive St. Joseph, MI 49085

The CENT Book 1816-1839. The standard reference on this series.
Big, clear pictures, full discussions, easy attribution.
Lists at \$125 plus postage.

Special to EAC members at \$100 postpaid.

* * * * *

ALLAN DAVISSON, EAC #3299

Cold Spring, MN 56320 (our complete address)

(320) 685-3835

fax (320) 685-8636

coins@davissons.net

EXCEPTIONAL COPPER FROM THE 1790s: British tokens and books about them. We publish Dalton and Hamer, distribute the new 19th century copper token reference and stay in close touch with the British token market. We offer hundreds of 18th century “Conder” tokens each year as well as other series including 19th century copper, silver and (occasionally) gold tokens, British medals, British copper currency and out-of-print and important books and catalogs about tokens. Write for a free catalog.

* * * * *

BILL McKIVOR, EAC #4180

P.O.Box 46135

Seattle, WA 98146

BmcKivor@juno.com or Copperman@Thecoppercorner.com

(206) 244 – 8345

Dealer in quality tokens at reasonable prices. Specialist in English "Conder" tokens, Evasions, 19th Century tokens, unofficial farthings, historical medals, and more.

Cobwright's book on Evasion Tokens available at \$27 postpaid.

Many EACer's receive my free lists – get yours today.

Also – a work in progress – my new WEB SITE – www.Thecoppercorner.com.

* * * * *

ROD BURRESS, EAC #109

9743 Leacrest

Cincinnati, OH 45215

(513) 771-0696

For Sale: #4 Soft Jeweler's Brush

\$8.50 each.

Jeweler's Tissue, 4 x 4 inch sheets: box of 1000, \$7.50; package of 250, \$2.50.

Xylol, 4 oz. bottle, plus 100 wooden stick Q-tips \$4.00

Acetone, 4 oz. bottle, plus 100 wooden stick Q-tips \$4.00

Wooden stick Q-tips: \$4.50 per 500, \$8.50 per 1000.

Blue Ribbon Coin Conditioner, 2 oz. bottle \$11.00

Cast Iron Notary Machine, unconverted, for the do-it-yourselfer \$16.00

Heavy Duty 28 lb. Kraft 2 x 2 coin envelopes, in gray, white, or brown:

\$4.75 per 100, \$20 per 500, \$38 per 1000. (send SASE for samples)

Cotton Liners, 100 percent soft cotton flannel interior; fit inside standard

2 x 2 coin envelopes – package of 100 for \$29. (send SASE for sample)

VIGOR 10x Triplet magnifying glass: very high quality optics – aplanatic, achromatic, with extra wide 13/16 inch lens. The best glass on the market to my knowledge for its size and price. \$59 each, with cord.

Attribution Guide for Matron Head Cents, 1816-1835, approx. 37 pages \$5.00

Add \$7 per order for shipping (\$7.50 western states). Any excess will be refunded.

Shipping by UPS: ***You must give a street address***

* * * * *

An interesting selection of 18th century British Tokens
plus some Regal & Colonial Coins and a few Odds and Ends

Many tokens currently listed on our web site and inventory is updated frequently.

Please take a look ~ comments and commentary welcome.

Always in the market to buy ~ contact me at your convenience.

GARY GROLL CTCC~EAC~C4~ANA

P.O. Box 255 White Hall, Va. 22987

443.223.0399 ~ gary@grollcoins.com ~ www.grollcoins.com

* * * * *

MABEL ANN WRIGHT, EAC #78

1468 Timberlane Drive

St. Joseph, MI 49085

We still have some copies of The CENT Book 1816-1839.
Ask anybody who has one or has seen one--you want this book.

We are selling what we have to EAC members at \$100 postpaid.

* * * * *

PROVENANCE GALLERY OF 1794 LARGE CENTS

Order your copy of the reference book featuring the most coveted and prolific date of the early United States Large Cents.

An overview of the formation of the United States monetary system and the Philadelphia Mint as well as the conditions surrounding the production of what many consider the ultimate numismatic subject: The cents of 1794.

A brief history of large cent collecting and their collectors, descriptions of collectible obverse & reverse designs, and colorful photographic plates of each coin featured in the 2004 EAC Provenance Exhibit at the Early American Coppers San Diego convention. Prologue by John W. Adams. **\$25.00 postpaid.**

Al Boka, 9817 Royal Lamb Dr., Las Vegas NV 89145
Tel: 702 809-2620 - email: eac406@aol.com – **www.1794LargeCents.com**

* * * * *

Dick Varian, EAC #5099

156 Park Avenue

Park Ridge, NJ 07656

(201) 746-0027

Dick1793@optonline.net

LARGE CENTS AND HALF CENTS FIXED PRICE LIST

Coins sent to EAC members on approval. Specialize in affordable collector coins. List updated every six weeks or so.

* * * * *

Greg Heim, EAC # 3619

P. O. Box 277 South Plainfield, NJ 07080-0277

(908) 405-6408

WANTED: Colonials, Half Cents, or Large Cents for consignment on eBay, which have a "per lot" average of at least \$150.00. I provide basic, straightforward auctions in a "no reserve" format with excellent images and customer service. Please call or e-mail to request my fee structure. Go to my website at www.gynandroidhead.com for more information.



COIN RARITIES ONLINE

Museum Quality CoinageSM



"PURVEYORS OF FINE CHOCOLATE SINCE 1979."

DAVE WNUCK EAC #799 • JOHN AGRE EAC #5683

WWW.COINRARITIESONLINE.COM

1-800-COINS-99

* * * * *

EARLY COPPER AUCTIONS

Bob Grellman, EAC #575 P. O. Box 161055 Altamonte Springs, FL 32716-1055
(407) 682-9592 (home) (407) 221-1654 (cell) email: ljefferys@cfl.rr.com.

Consignments for Auction: I am accepting consignments for all McCawley & Grellman (M&G) Auctions, including the annual EAC Sale and C-4 Sale (Colonial Coin Collector's Club), as well as auctions at commercial venues. Call for details and the options available.

Late Date Large Cent Book: *The Die Varieties of United States Large Cents 1840-1857* is available for immediate delivery. Every known die variety and die state of 1840-1857 cents is fully described, with additional rarity information for rare die states. The book is a deluxe hardbound edition, 464 pages, over 100 photos. Price is \$100 postpaid. Autographed on request.

* * * * *

William V. Amshay, EAC #3908 P. O. Box 81151 Phoenix, AZ 85069-1151
Email: ctcmeams@msn.com

KNOWLEDGE GIVES YOU THE EDGE! COIN LIBRARY FOR SALE!

25% DISCOUNT ON ALL ORDERS (not including postage)

These are just a few of the titles available; over 200 books and catalogs in all.

Denis Loring: *Monographs on Varieties of Large Cents* \$45.

William Sheldon: *Penny Whimsy* \$50.

Durst: *Early American Coppers Anthology*, copy #609 \$45.

Bowers: *American Numismatics Before the Civil War*, signed \$50

Plus many auction catalogs, with emphasis on large cents.

Also, a whole new section of Civil War Token books.

Write or email for a complete price list. Please include your mailing address.

* * * * *

Craig McDonald
TX

EAC # 1540

Frisco,

Mahogany Coin Cabinets - Handcrafted from solid Honduran and/or African mahogany. Measuring approximately 12"W x 10.5"D x 9"H, each cabinet holds twelve trays made from solid one-half inch thick mahogany. Trays come with either 28 recesses measuring 1.25" diameter, 20 recesses of 1.50" diameter, or 12 recesses of 2" diameter. Your cabinet may be ordered with any combination of these three recess configurations to equal the cabinet's twelve tray capacity, making the total capacity of your cabinet between 144 to 336 coins. Images are available at: <http://www.flickr.com/photos/8312500@N05>. If you can not access the images, contact me and I will email/mail them to you directly. Cabinets are priced at \$325 for EAC and C4 members. *Estimated* shipping cost is about \$28 via Parcel Post or \$40 via Priority Mail. To order, or for more information, contact me by phone at 972-978-7710, or via email at cabinetsbycraig@aol.com.

* * * * *

Alan V. Weinberg, EAC # 1899 23321 Aetna St. Woodland Hills, CA 91367
larislw@aol.com (818) 348 -3749

Wanted: Sheldon 5, 8 and 9 1793 Wreath cents in conservatively graded EF-40 to AU58. EAC grading standard, not slab grade and they seldom, if ever, match up. Raw (unslabbed) coins preferred - I like to see the rims and handle my coins. Good color, smooth problem-free surfaces without any porosity or rim dings - as immaculate and well-struck as they come for the grade.

I will pay top dollar for the right coins. Or, if you prefer, I will trade my immaculate & duplicate S-6 "raw" Wreath cent, at least EAC AU-50, straight across.

Oh, I also need a decent 1792 Birch cent.

* * * * *

Tom Reynolds, EAC #222 P.O. Box 390001 Omaha, NE 68139 (402) 895-3065

1800	S-207	R3	G4	\$100	Brown with smooth, glossy surfaces; minor marks.	A
1800	S-211	R3	G5	195	Brown with smooth, glossy surfaces.	A+
1802	S-237	R2	VG7	235	Medium brown with smooth, glossy surfaces.	A+
1805	S-267	R1	VG7	135	Brown with smooth, glossy surfaces.	A+
1806	S-270	R1	G5	150	Medium brown with smooth, glossy surfaces.	A+
1807/6	S-273	R1	G5	85	Brown with smooth surfaces.	A
1807	S-275	R3	VG8	275	Medium brown with smooth, glossy surfaces.	A+
1809	S-280	R2	VG8	600	Brown with smooth, glossy surfaces.	A+
1810/09	S-281	R1	F12	625	Brown with choice surfaces.	A+
1813	S-292	R2	G6+	150	Brown with smooth surfaces; minor rim bruises.	A

See more of my inventory at EarlyAmericanCoppers.com

* * * * *

Earl Sullivan, Jr., EAC #3286 3324 E. Orange Pearland, TX. 77581
basully@swbell.net 281-485-7869

1803 S-257	VG Ave. + Breen State V	\$200
1817 N-14	XF-45 Choice	\$550
1818 N-10	MS-60 Plenty of Mint Red	\$575
1820 N-2	VF-20 Ave. + Small Overdate	\$150
1820 N-6	F-15+ Ave.+ Ex. Dick Punchard	\$175
1826 N-8	VF-20 Ave.+ Ex. Dick Punchard	\$225
1831 N-11	VF-25+ Ave.+ EAC 4/13/85 Lot 456	\$200
Above cent has small rim clip @ 2:00 o'clock		
1837 N-2	XF-45 Near Choice Ex. John Ward	\$300

High resolution scans available upon request.

* * * * *



1842 N-5 "Petite Head"
Courtesy of an Anonymous Collector